

Company Number: 4668969

ICAP AMERICA INVESTMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2014

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ICAP AMERICA INVESTMENTS LIMITED

Directors' Report for the year ended 31 March 2014

Company Number: 4668969

The directors present their directors report and the audited financial statements of ICAP America Investments Limited (the 'Company') for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The Company is an investment holding company. It is anticipated that the Company will continue its present business activities next year.

The Company is incorporated and domiciled in England and Wales. The registered office is 2 Broadgate, London, EC2M 7UR.

DIVIDENDS

No dividends were paid during the year (2013: £nil).

DIRECTORS

The directors of the Company, who held office during the year and up to the date of signing the financial statements were:

D Abrehart
D Ireland
S Caplen

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ICAP AMERICA INVESTMENTS LIMITED

Directors' Report for the year ended 31 March 2014

Company Number: 4668969

POST BALANCE SHEET EVENTS

On 30 May 2014 the Company subscribed for 1,000 shares in Garban-Intercapital (2001) Limited for a consideration of £193,752.73 per share. On the same date the Company issued 1,000 shares to ICAP Group Holdings plc for a consideration of \$325,213.96 per share.

On 3 July 2014 the Company received a capital contribution of £21,952,000 from ICAP Group Holdings plc. On the same date the Company made a capital contribution of £13,267,000 to its subsidiary company, Garban-Intercapital (2001) Limited.

On 31 July 2014 the Company reduced its share capital to \$1 and reduced its share premium to zero.

INDEPENDENT AUDITORS

The Company's incumbent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed reappointed in the next financial year.

PROVISION OF INFORMATION TO THE AUDITORS

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware.

The directors have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report has been approved by the board of directors and signed by order of the board:



D Ireland
Director

Thursday, September 18, 2014

ICAP AMERICA INVESTMENTS LIMITED

Strategic Report for the year ended 31 March 2014

The directors present their strategic report and the audited financial statements of ICAP America Investments Limited (the 'Company') for the year ended 31 March 2014.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The directors consider that the year end financial position was satisfactory and do not anticipate any changes to the principal activities.

RESULTS

The results of the Company are set out in the profit and loss account on page 6.

The profit for the financial year of £1,000 (2013: £nil) has been transferred to reserves.

The net assets of the Company are £460,465,000 (2013: £459,808,000).

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of ICAP plc, which include those of the Company, are discussed on page 42 of the Group's annual report, which does not form part of this report. 5

KEY PERFORMANCE INDICATORS

The directors of ICAP plc manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The key performance indicators of ICAP plc, which includes the Company, are discussed on page 20 of the Group's annual report, which does not form part of this report.

This report has been approved by the board of directors and signed by order of the board:



D Ireland
Director

Thursday, September 18, 2014

ICAP AMERICA INVESTMENTS LIMITED

Independent Auditors' Report to the members of ICAP America Investments Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 31 March 2014 and of its profit/loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by ICAP America Investments Limited, comprise:

- the profit and loss account for the year ended 31 March 2014;
- the statement of total recognised gains and losses for the year ended 31 March 2014;
- the balance sheet as at 31 March 2014;
- the statement of changes in equity as at 31 March 2014; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report and Strategic Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or

ICAP AMERICA INVESTMENTS LIMITED

Independent Auditors' Report to the members of ICAP America Investments Limited

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Lisa Kleinman (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
Thursday, September 18, 2014

ICAP AMERICA INVESTMENTS LIMITED
Profit and Loss Account for the year ended 31 March 2014

	<u>Note</u>	<u>Year ended</u> <u>31/03/2014</u> £'000	<u>Year ended</u> <u>31/03/2013</u> £'000
Other operating income	5	1	-
Operating profit	3	<u>1</u>	<u>-</u>
Profit on ordinary activities before taxation		<u>1</u>	<u>-</u>
Tax on profit on ordinary activities	6	-	-
Profit for the financial year		<u><u>1</u></u>	<u><u>-</u></u>

The profit of the Company for the year is derived from continuing operations.
The notes on pages 10 to 14 are an integral part of these financial statements.

ICAP AMERICA INVESTMENTS LIMITED

Statement of Total Recognised Gains and Losses for the year ended 31 March 2014

	<u>Year ended</u> <u>31/03/2014</u> £'000	<u>Year ended</u> <u>31/03/2013</u> £'000
Profit for the financial year	1	-
Total recognised gains and losses relating to the year	<u>1</u>	<u>-</u>

The notes on pages 10 to 14 are an integral part of these financial statements.

ICAP AMERICA INVESTMENTS LIMITED

Balance Sheet as at 31 March 2014

Company Number: 4668969

	<u>Note</u>	<u>As at</u> <u>31/03/2014</u> £'000	<u>As at</u> <u>31/03/2013</u> £'000
Fixed assets			
Investments	7	466,280	463,114
Investments in associates	8	6,064	6,064
		<u>472,344</u>	<u>469,178</u>
 Creditors: amounts falling due within one year	 9	 (11,879)	 (9,370)
		<u>(11,879)</u>	<u>(9,370)</u>
Net current liabilities		<u>(11,879)</u>	<u>(9,370)</u>
 Net assets		 <u>460,465</u>	 <u>459,808</u>
 Capital and reserves			
Called up share capital	10	262,690	262,690
Share premium account		180,793	180,793
Profit and loss account		16,326	16,325
Other reserves		656	-
Total shareholders' funds		<u>460,465</u>	<u>459,808</u>

The notes on pages 10 to 14 are an integral part of these financial statements.

The financial statements on pages 6 to 14 were approved by the Board of directors on 18 September 2014 on its behalf by:



D Ireland
Director

ICAP AMERICA INVESTMENTS LIMITED

Statement of Changes in Equity as at 31 March 2014

	<u>Called up</u> <u>share</u> <u>capital</u> <u>(note 10)</u> <u>£'000</u>	<u>Share</u> <u>premium</u> <u>account</u> <u>£'000</u>	<u>Other</u> <u>reserves</u> <u>£'000</u>	<u>Profit</u> <u>and loss</u> <u>account</u> <u>£'000</u>	<u>Total</u> <u>£'000</u>
As at 1 April 2012	262,629	174,790	-	16,325	453,744
Issue of ordinary shares	61	6,003	-	-	6,064
As at 31 March 2013	262,690	180,793	-	16,325	459,808
Profit for the year	-	-	-	1	1
Capital contribution	-	-	656	-	656
As at 31 March 2014	262,690	180,793	656	16,326	460,465

The notes on pages 10 to 14 are an integral part of these financial statements.

Called up share capital

The balance classified as called up share capital includes the nominal value of the proceeds on issue of the Company's called up share capital, comprising \$1 ordinary shares.

Share premium account

The share premium reserve includes the value of the proceeds above nominal on issue of the Company's called up share capital, comprising \$1 ordinary shares.

Other reserves

The other reserves relate to a capital contribution reserve.

ICAP AMERICA INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2014

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act) as applicable to companies using FRS 101. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a qualifying entity for the purposes of FRS 101. Note 12 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The following disclosure exemptions have been adopted:

- financial risk management note;
- comparatives for tangible and intangible fixed asset reconciliations;
- cash flow statements;
- process for managing capital;
- key management compensation; and
- related party transactions between wholly owned group companies.

The financial statements have been prepared on a going concern basis.

b) Taxation

Tax on the profit for the year comprises both current and deferred tax as well as adjustments in respect of prior years. Tax is charged or credited to the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the current and deferred tax is also dealt with in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantially enacted by the balance sheet date.

Deferred tax is recognised using the liability method, in respect of all temporary differences between the carrying value of assets and liabilities for reporting purposes and the tax bases of the assets and liabilities. Deferred tax is calculated at the rate of tax expected to apply when the liability is settled or the asset is realised. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Calculations of current and deferred tax liability have been based on ongoing discussions with the relevant tax authorities, management's assessment of legal and professional advice, case law and other relevant guidance. Where the expected tax outcome of these matters is different from the amounts that were recorded initially, such differences will impact the current and deferred tax amounts in the period in which a reassessment of the liability is made.

c) Foreign currencies

Transactions denominated in foreign currencies are translated into the functional currency at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Exchange differences are taken to the profit and loss account, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are taken directly to reserves. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

ICAP AMERICA INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2014

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

d) Investment in subsidiaries

Investments comprise equity shareholdings. These investments are recorded at historical cost less provision for any impairment in their values. Dividend income is recognised upon receipt and interest when receivable.

A subsidiary is an entity over which the Company has control. Control exists where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

e) Debtors

Debtors are recognised at cost less provision for impairment.

f) Intercompany netting

All UK Group companies are party to a netting agreement and balances have been netted within, and between, debtors and creditors.

g) Cash at bank and in hand

Cash at bank and in hand comprise cash on hand, overdrafts and demand deposits and other short-term highly liquid investments which are subject to insignificant risk of change in value and are readily convertible into a known amount of cash with less than three months maturity.

h) Impairment of assets

An impairment review of the recoverable amounts of assets is undertaken at each balance sheet date or when such events or changes in circumstances indicate that an impairment loss may have occurred.

i) Share capital

Ordinary shares are classified as equity. Dividends are recognised as deductions from the profit and loss account in the period in which they are declared.

2. KEY ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The Company makes various judgements in applying its accounting policies and various assumptions and estimates, including about the future, when determining the carrying value of certain assets and liabilities.

As at 31 March 2014 there were no such judgements or assumptions that had a significant effect on the amounts recognised in the financial statements. None of these items give rise to a significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next financial year.

ICAP AMERICA INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2014

3. OPERATING PROFIT

During the year, the Company did not trade on its own account and had no employees (2013: nil). The Company's auditors' remuneration in respect of statutory audit in the UK of £ 4,000 (2013: £ 3,000) has been borne by another Group company.

Fees paid to the Company's auditor, PricewaterhouseCoopers LLP, and its associates for services other than the statutory audit of the Company are not disclosed in the Company's financial statements since the consolidated financial statements of its parent, ICAP plc, include these fees on a consolidated basis.

4. DIRECTORS' REMUNERATION

No fees were paid to the directors in respect of services to the Company during the year (2013: £nil).

5. OTHER OPERATING INCOME

This represents exchange differences arising on transactions in foreign currencies during the year and on the translation at the balance sheet date of assets and liabilities denominated in foreign currencies.

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>Year ended</u> <u>31/03/2014</u> £'000	<u>Year ended</u> <u>31/03/2013</u> £'000
a) Analysis of charge for the year		
Current taxation:		
UK Corporation tax	-	-
	<u>-</u>	<u>-</u>
b) Factors affecting the tax charge for the year		
Profit on ordinary activities before tax	1	-
	<u>1</u>	<u>-</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 23% (2013: 24%)	-	-
	<u>-</u>	<u>-</u>
Tax charge for the year	-	-
	<u>-</u>	<u>-</u>
Effective tax rate	0%	-

Legislation to reduce the main rate of Corporation Tax from 23% to 21% from 1 April 2014 was included in the Finance Act 2013. Further reductions to the main rate have been enacted reducing it to 20% by 1 April 2015. As these latter changes have been substantially enacted at the balance sheet date they are therefore included in the tax charge. Deferred tax will unwind at a rate of 21% in the period to 31 March 2015 but this is not expected to have a material impact on the deferred tax balances.

ICAP AMERICA INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2014

7. INVESTMENTS

	<u>2014</u>	<u>2013</u>
	£'000	£'000
Cost and Net book value		
At beginning of the year	463,114	463,114
Additions	<u>3,166</u>	<u>-</u>
As at 31 March	<u>466,280</u>	<u>463,114</u>

During the year the Company invested £3,166,000 in ICAP Investment Holdings Inc.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

At 31 March 2014, the Company's subsidiary companies were as follows:

Name	Country of incorporation and operation	
Garban-Intercapital (2001) Limited	England and Wales	
ICAP Investment Holdings Inc.	USA	100

The percentage held represents the percentage of issued share capital held (all classes).

8. INVESTMENT IN ASSOCIATES

	<u>As at</u>	<u>As at</u>
	<u>31/03/2014</u>	<u>31/03/2013</u>
	£'000	£'000
Cost and Net book value		
As at 1 April	6,064	-
Additions	<u>-</u>	<u>6,064</u>
As at 31 March	<u>6,064</u>	<u>6,064</u>

The directors believe that the carrying value of the investments is supported by their underlying net assets.

At 31 March 2014, the Company's associate company was follows:

Name	Country of Incorporation and operation	% held
OpenGamma Inc.	USA	14.59%

During the prior year the Company invested £6,064,000 in OpenGamma Inc.

ICAP AMERICA INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 March 2014

9. CREDITORS

	<u>As at</u> <u>31/03/2014</u> £'000	<u>As at</u> <u>31/03/2013</u> £'000
Amounts falling due within one year		
Amounts owed to Group companies	11,879	9,370
	<u>11,879</u>	<u>9,370</u>

10. CALLED UP SHARE CAPITAL

	<u>As at</u> <u>31/03/2014</u> £'000	<u>As at</u> <u>31/03/2013</u> £'000
Allotted and fully paid:		
521,760,089 Ordinary share(s) of US\$1 each (2013: 521,760,089)	262,690	262,690
	<u>262,690</u>	<u>262,690</u>

11. POST BALANCE SHEET EVENTS

On 30 May 2014 the Company subscribed for 1,000 shares in Garban-Intercapital (2001) Limited for a consideration of £193,752.73 per share. On the same date the Company issued 1,000 shares to ICAP Group Holdings plc for a consideration of \$325,213.96 per share.

On 3 July 2014 the Company received a capital contribution of £21,952,000 from ICAP Group Holdings plc. On the same date the Company made a capital contribution of £13,267,000 to its subsidiary company, Garban-Intercapital (2001) Limited.

On 31 July 2014 the Company reduced its share capital to \$1 and reduced its share premium to zero.

12. ULTIMATE PARENT COMPANY

Parent company

The Company's immediate parent is ICAP Group Holdings plc, which prepares consolidated financial statements.

The Company's ultimate parent is ICAP plc, which is incorporated in England and Wales, and heads the largest group of companies of which the Company is a member. ICAP plc prepares consolidated financial statements in accordance with IFRS and copies may be obtained from the Company Secretary, ICAP plc, 2 Broadgate, London, EC2M 7UR.